

## **EXHIBIT 45**

**From:** [Paul Broaddus](#)  
**To:** [Mark Barker](#)  
**Cc:** [Tina Thottichira](#); [Ross Kirshner](#); [Kristin Martin](#)  
**Subject:** Re: SEMFH  
**Date:** Monday, August 3, 2020 4:32:28 PM

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Only comment is liberty should get income equal to its preferred accrual so that when it gets redeemed its capital account will be built up. Therefore, the 17m sounds a little high since some of the distro was a return of capital.

Sent from my iPhone

On Aug 3, 2020, at 4:28 PM, Mark Barker <[Mark@bvtax.com](mailto:Mark@bvtax.com)> wrote:

Paul,

Wanted to confirm approach to GAAP and Tax income allocations for SEMFH.

Currently we are allocating income for both GAAP and Tax equal to the distribution of \$17,256,552 to Liberty CLO. Remainder of income is allocated to Highland Capital Mgmt, LP & BH Equities based on their common equity ownership %s on a pro-rata basis. The allocation to Highland and BH is consistent with 2018 approach.

I have not looked at the LLC Agreement recently, but I thought you had mentioned the above approach. Should HCRE be receiving a income allocation this year?

Wanted to get your thoughts on allocations while I review the book/tax differences.

Mark Barker  
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BARKER VIGGATO- 8/5/22  
EXHIBIT

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Janice McMoran, CSR, RDR, CRR

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